



Public Utilities Commission

Original CRS Case Number	Version
11 - 3144 -EL-CRS	May 2016

RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

**This PDF form is designed so that you may input information directly onto the form.
You may also download the form, by saving it to your local disk, for later use.**

A. RENEWAL INFORMATION

A-1 Applicant intends to be renewed as: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> Retail Generation Provider | <input checked="" type="checkbox"/> Power Broker |
| <input checked="" type="checkbox"/> Power Marketer | <input checked="" type="checkbox"/> Aggregator |

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name MC Squared Energy Services, LLC
Address 175 West Jackson Blvd, Suite 240 Chicago, IL 60604
PUCO Certificate # and Date Certified 11-368E (4); 7/23/2017
Telephone # (312) 638-9941 Web site address (if any) www.mc2energyservices.com

A-3 List name, address, telephone number and web site address under which Applicant does business in Ohio

Legal Name MC Squared Energy Services, LLC
Address 175 West Jackson Blvd, Suite 240 Chicago, IL 60604
Telephone # (312) 638-9941 Web site address (if any) www.mc2energyservices.com

A-4 List all names under which the applicant does business in North America

MC Squared Energy Services, LLC

A-5 Contact person for regulatory or emergency matters

Name Ann DeBortoli

Title Director Sales and Marketing

Business address 175 West Jackson Blvd, Suite 240 Chicago, IL 60604

Telephone # (312) 638-9941

Fax # (877) 281-1279

E-mail address adebortoli@mc2energyservices.cc

A-6 Contact person for Commission Staff use in investigating customer complaints

Name Ann DeBortoli

Title Director Sales and Marketing

Business address 175 West Jackson Blvd, Suite 240 Chicago, IL 60604

Telephone # (312) 638-9941

Fax # (877) 281-1279

E-mail address adebortoli@mc2energyservices.cc

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address 175 West Jackson Blvd, Suite 240 Chicago, IL 60604

Toll-free Telephone # (877) 622-7697

Fax # (877) 281-1279

E-mail address info@mc2energyservices.com

A-8 Applicant's federal employer identification number # 26-3615852

A-9 Applicant's form of ownership (check one)

☐ Sole Proprietorship

☐ Partnership

☐ Limited Liability Partnership (LLP)

☒ Limited Liability Company (LLC)

☐ Corporation

☐ Other _____

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 Exhibit A-10 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- B-1** Exhibit B-1 "Jurisdictions of Operation," provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.
- B-2** Exhibit B-2 "Experience & Plans," provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.
- B-3** Exhibit B-3 "Disclosure of Liabilities and Investigations," provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.
- B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.
☒ No ☐ Yes

If yes, provide a separate attachment labeled as Exhibit B-4 "Disclosure of Consumer Protection Violations" detailing such violation(s) and providing all relevant documents.

- B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.
☒ No ☐ Yes

If yes, provide a separate attachment labeled as Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation" detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- C-1** Exhibit C-1 "Annual Reports," provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)

C-2 **Exhibit C-2 “SEC Filings,”** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

C-3 **Exhibit C-3 “Financial Statements,”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

C-4 **Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU’s collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody’s, Standard & Poor’s or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody’s, Standard & Poor’s or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody’s, Standard & Poor’s or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company’s financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5** **Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted income statements for the applicant’s **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
- C-6** **Exhibit C-6 “Credit Rating,”** provide a statement disclosing the applicant’s credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody’s Investors Service, Standard & Poor’s, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant’s parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter “N/A” in Exhibit C-6.
- C-7** **Exhibit C-7 “Credit Report,”** provide a copy of the applicant’s credit report from Experian, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter “N/A” for Exhibit C-7.
- C-8** **Exhibit C-8 “Bankruptcy Information,”** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9** **Exhibit C-9 “Merger Information,”** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10** **Exhibit C-10 “Corporate Structure,”** provide a description of the applicant’s corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

D. TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- D-1 Exhibit D-1 "Operations" provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.
- D-2 Exhibit D-2 "Operations Expertise," given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel," provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.
- D-4 Exhibit D-4 "FERC Power Marketer License Number," provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)

Auth - PRESIDENT

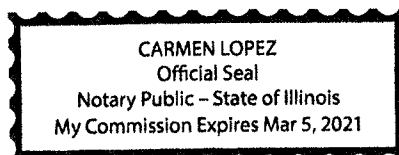
Signature of Applicant and Title

Sworn and subscribed before me this 26th day of April, 2019
Month Year

Carmen Lopez
Signature of official administering oath

Carmen Lopez, operations Analyst
Print Name and Title

My commission expires on March 5, 2021



AFFIDAVIT

State of ILLINOIS :

CHICAGO ss.
(Town)

County of COOK :

CHARLES C. SUTTON, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the PRESIDENT (Office of Affiant) of MC SQUARED ENERGY SERVICES, LLC (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
7. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

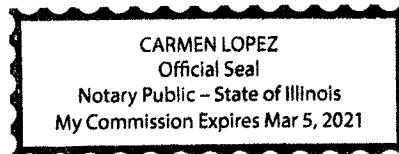
RAH - PRESIDENT
Signature of Affiant & Title

Sworn and subscribed before me this 26th day of April, 2019
Month Year

Carmen Lopez
Signature of official administering oath

Carmen Lopez, Operations Analyst
Print Name and Title

My commission expires on March 5, 2021



MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit A-10 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

1. Mr. Charles C. Sutton
President, Director
175 West Jackson Blvd., Suite 240
Chicago, IL 60604
2. Mr. John F. Clark
Chief Financial Officer, Director
175 West Jackson Blvd., Suite 240
Chicago, IL 60604
3. Ethan Kahn
Principle
Wolverine Trading, LLC
175 West Jackson, Suite 200
Chicago, IL 60604
4. Eoin Callery
Partner
Wolverine Trading, LLC
175 West Jackson, Suite 200
Chicago, IL 60604
5. Robert Bellick
Partner
Wolverine Trading, LLC
175 West Jackson, Suite 200
Chicago, IL 60604

B. MANAGERIAL CAPABILITY AND EXPERIENCE

Exhibit B-1 “Jurisdictions of Operations” provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services.

MC Squared is licensed in Illinois, operating in good standing and provides electricity supply products and services, including but not limited to, fixed rate, variable rate and index rate offerings to residential, commercial and industrial customers in the Commonwealth Edison (ComEd) service territory. Specifically, MC Squared was initially granted a certificate of service authority to operate as an ARES in Illinois on March 11, 2009 in Docket No. 09-0059. On December 2, 2010, in Docket No. 10-0549 MC Squared was authorized to offer single billing services to customers in the service area of Commonwealth Edison. On June 2, 2011, in Docket No. 11-0360, MC Squared was authorized by the Commission to offer the sale of electric power and energy services to all retail customers in the ComEd service territory. On November 2, 2018, in Docket No. 18-1455, MC Squared was authorized by the Commission to offer the sale of electric power and energy services to all retail customers in the Ameren service territory but currently does not have any sales.

MC Squared is licensed in Ohio, operating in good standing and provides electricity supply products and services, including but not limited to fixed rate offerings to residential customers in the Duke Energy service territory. Certification was provided under Case Number 11-3144-EL-CRS on June 28, 2011.

MC Squared is also licensed in Pennsylvania (Case No. A-2011-2256602) but currently does not have any sales. In addition to MC Squared, Wolverine owns STAT Energy (“STAT”), a Retail Electric Provider (“REP”) offering competitive retail electric services to commercial customers in Texas (certificate granted on June 28, 2011, Docket No. 39415). As such, STAT is licensed by and in good standing with the Public Utilities Commission of Texas.

Exhibit B-2 “Experience & Plans” – provide a description of the applicant’s experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

MC Squared is licensed in Illinois, operating in good standing and provides electricity supply products and services, including but not limited to, fixed rate, variable rate and index rate offerings to residential, commercial and industrial customers in the Commonwealth Edison (ComEd) service territory in IL. MC Squared is licensed in Ohio, operating in good standing and provides electricity supply products and services, including but not limited to fixed rate offerings currently to residential customers in the Duke service territory in OH.

MC Squared Energy Services is a wholly owned subsidiary of Wolverine Holdings (“Wolverine”). Founded in 1994, the Wolverine companies comprise a number of diversified financial institutions specializing in proprietary trading, asset management, order execution services and technology solutions. They are recognized as a market leader with focus on innovation, achievement and integrity with clients and colleagues.

MC Squared currently serves approximately 92,063 customer accounts in the Commonwealth Edison territory in IL and 2,097 customer accounts in the Duke territory in OH.

MC Squared will conduct its competitive retail electric service business in Ohio in a manner compliant with Ohio Administrative Code Chapter 4901:1-21, as it is operating in Illinois under comparable statutory requirements:

- Marketing and solicitations will be fair and forthright;
- Contracts will be clearly written, in plain language that is understandable for customers and includes the information required by Ohio Administrative Code 4901:1-21-12;
- Customer enrollment will be completed in a timely manner compliant with Ohio Administrative Code 4901:1-21-06 and the applicable host utility tariff.
- The accounts will either be billed by the host utility in accordance with its tariff, or by MC Squared. This will be determined on a host-utility specific basis. MC Squared currently outsources their billing services and customer service through Hansen Technologies Group located in Pennsylvania.
- Environmental disclosure will be provided and updated on a quarterly basis;
- Records will be retained and contracts are administered in compliance with the Ohio Administrative Code.

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit B-3 "Disclosure of Liabilities and Investigations ," provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

MC Squared has no existing, pending or past rulings, judgements, contingent liabilities, revocation of certification, regulatory investigations or any other matter that could adversely impact its financial or operational status or ability to provide the services it is seeking to be recertified to provide.

MC Squared Energy Services
Case No. 11-3144-EL-CRS

Exhibit B-4 – Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years. **NO**

Exhibit B-5– Disclose whether the applicant or a predecessor of the applicant has had an certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years. **NO**

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

C. FINANCIAL CAPABILITY AND EXPERIENCE

Exhibit C-1 "Annual Reports," provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.

Exhibit C-1 is not applicable. MC Squared is a limited liability company and does not have shareholders.

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit C-2 "SEC Filings," provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

Exhibit C-2 is not applicable. As a privately held company, MC Squared is not required to file with the Securities and Exchange Commission.

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

CONFIDENTIAL

Exhibit C-3 "Financial Statements," provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.

The documentation submitted in connection with this Exhibit will be filed under seal, along with a Motion for Protective Order, pursuant to Ohio Administrative Code 4901-1-24(D).

CONFIDENTIAL

Exhibit C-4 "Financial Arrangements," provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

The document submitted in connection with this Exhibit will be filed under seal pursuant to Ohio Administrative Code 4901:1-24-08(A).

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit C-5 "Forecasted Financial Statements," provide two years of forecasted financial income statements for the applicant's **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

The documentation submitted in connection with this Exhibit will be filed under seal, along with a Motion for Protective Order, pursuant to Ohio Administrative Code 4901-1-24(D).

Prepared by:

Name: John Clark
Company: MC Squared Energy Services
Address: 175 West Jackson Blvd., Suite 240, Chicago, IL 60604
Telephone: (312) 985-0217
Email: johnclark@mc2energyservices.com

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit C-6 "Credit Rating," provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.

Exhibit C-6 is not applicable. MC Squared is a private company and therefore is not have its own credit rating. MC Squared's parent, Wolverine Holdings is also a private company and does not have its own credit rating.

MC Squared Energy Services, LLC
Case No. 11-3144-EL-CRS

Exhibit C-7 "Credit Report," provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.

Disclaimer:


The software and information ("Services") accessed herein were developed exclusively at private expense, and are proprietary to Dun & Bradstreet, Inc., and its affiliates and subsidiaries (collectively, "D&B"), and may include copyrighted works, trade secrets, or other materials created by D&B at great effort and expense.

If the Customer accessing the Services is part of the executive, legislative or judicial branches of the U.S. Federal Government, the Services contained herein are a Commercial Item as that term is defined in FAR 2.101, and are comprised of Technical Data, Computer Software and Computer Software Documentation as those terms are defined in FAR 52.227-14(a) and DFAR 252.227-13.

Customer's rights to use the Services are as described in the government contract signed between D&B and the Government

Under no circumstances will the Customer accessing the Services have greater rights in the Services provided hereunder than "Limited Rights" as that term is defined in FAR 52.227-14 (ALT II) and DFAR 252.227-7013(f) and "Restricted Rights" as that term is defined in FAR 52.227-14 (ALT III) and DFAR 252.227-7014(f), respectively.

LIVE REPORT

Currency: Shown in USD unless otherwise indicated 

MC SQUARED ENERGY SERVICES, LLC

Trade Names: (SUBSIDIARY OF WOLVERINE HOLDINGS, L.P., CHICAGO, IL), MC2 - WHERE ENERGY COMES FROM

ACTIVE **SINGLE (SUBSIDIARY)**

D-U-N-S 82-873-2391

Number:

Company: MC SQUARED ENERGY SERVICES, LLC

D&B Address

Address:

175 W JACKSON, SUITE 240
~~2 N RIVERSIDE PLZ STE 1350~~
CHICAGO, IL, US - ~~60606~~ 60604

Added to Portfolio:

10/28/2013

Endorsement:

johnclark@mc2energyservices.com

Last View Date:

04/16/2019

Location

SINGLE (SUBSIDIARY)

Type:

Phone:

312-985-0216

Fax:

Web:

Google Maps

Company Summary

SCORE BAR

Credit Limit - D&B Aggressive	25,000.00	Based on profiles of other similar companies.
--	-----------	---

PAYDEX®		 76	Paying 6 days past due
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Commercial Credit Score Class		 1	Low Risk of severe payment delinquency.
--------------------------------------	---	---	---

Financial Stress Score Class		 5	Moderate Risk of severe financial stress
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Credit Limit - D&B Conservative	10,000.00	Based on profiles of other similar companies.
--	-----------	---

D&B Rating		Unavailable.
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D&B 3-MONTH PAYDEX®

High Risk (1)

Low Risk (100)

76 ↓

120 Days

30 day slow

Prompt

Slow

When weighted by amount, Payments to suppliers
average 6 Days Beyond Terms

COMMERCIAL CREDIT SCORE CLASS

1 ↑

High Risk (5)

Low Risk (1)

D&B PAYDEX®

High Risk (1)

Low Risk (100)

76 ↓

120 Days

30 day slow

Prompt

Slow

When weighted by amount, Payments to suppliers
average 6 days beyond terms

FINANCIAL STRESS SCORE CLASS

↑

High Risk (5)

Low Risk (1)

DETAILED TRADE RISK INSIGHT™

3 months from to

High Risk (120+)

Low Risk (0)

Predictive Scores ?

D&B VIABILITY RATING SUMMARY

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:

Viability Score

Close

Compared to All US Businesses within the D&B Database:

- Level of Risk: **Low Risk**
- Businesses ranked **3** have a probability of becoming no longer viable: **3 %**
- Percentage of businesses ranked **3**: **15 %**
- Across all US businesses, the average probability of becoming no longer viable: **14 %**

High Risk (9)



Low Risk (1)

Data Depth Indicator

Close

Data Depth Indicator:

- ✓ Rich Firmographics
- ✓ Extensive Commercial Trading Activity
- ✓ Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

To help improve the current data depth of this company, you can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information. To make the request, click the link below. Note, the company must be saved to a folder before the request can be made.

Request Financial Statements

Reference the FINANCIALS tab for this company to monitor the status of your request.

Descriptive (G)



Predictive (A)

Portfolio Comparison

Close

Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : **Established Trade Payments**
- Level of Risk: **Low Risk**
- Businesses ranked **4** within this model segment have a probability of becoming no longer viable: **4 %**
- Percentage of businesses ranked **4** with this model segment: **11 %**
- Within this model segment, the average probability of becoming no longer viable: **5 %**

High Risk (9)



Low Risk (1)

Company Profile:

Company Profile Details:

- Financial Data:
- Trade Payments:
- Company Size:
- Years in Business:



Subsidiary

CREDIT CAPACITY SUMMARY ⓘ

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the

D&B Rating Key

D&B Rating: --

The blank rating symbol should not be interpreted as indicating that credit should be denied. It simply means that the information available to D&B does not permit us to classify the company within our rating key and that further enquiry should be made before reaching a decision. Some reasons for using a "-" symbol include: deficit net worth, bankruptcy proceedings, insufficient payment information, or incomplete history information.

Number of Employees Total: 4

Payment Activity	(based on 5 experiences)
Average High Credit:	\$4,512
Highest Credit:	\$15,000
Total Highest Credit:	\$18,100

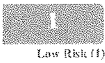
Below is an overview of the company's rating history since 04-16-2015.

D&B Rating	Date Applied
------------	--------------

D&B CREDIT LIMIT RECOMMENDATION ⓘ

Conservative credit Limit: 10,000
Aggressive credit Limit: 25,000
Risk category for this business: LOW

High Risk (5)



The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.

Risk is assessed using D&Bs scoring methodology and is one factor used to create the recommended limits. See Help for details.

FINANCIAL STRESS CLASS SUMMARY

The Financial Stress Class of 3 for this company shows that firms with this class had a failure rate of 0.24% (24 per 10,000), which is lower than the average of businesses in D & B's database



Probability of Failure:

The Financial Stress Class of this business is based on the following factors:

Financial Stress Percentile Trend:

Norms	National %
This Business	43
Region: EAST NORTH CENTRAL	50
Industry: INFRASTRUCTURE	43
Employee range: 1-9	52
Years in Business: 3-5	39

This Business has a Financial Stress Percentile that shows:

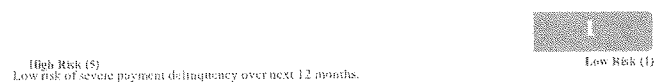
- Higher risk than other companies in the same region.
- Similar risk compared to other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

CREDIT SCORE SUMMARY ⓘ

The Commercial Credit Score (CCS) predicts the likelihood of a business paying its bills in a severely delinquent manner (91 days or more past terms).

The Credit Score class of 1 for this company shows that 1.1% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class :



Incidence of Delinquent Payment

- Among Companies with this Classification: **1.10%**
- Average compared to businesses in D&B's database: **10.20%**
- Credit Score Percentile : **97** (Highest Risk: 1; Lowest Risk: 100)
- Credit Score : **606** (Highest Risk: 101; Lowest Risk: 670)

The Credit Score Class of this business is based on the following factors:

- Limited time under present management control
- Higher risk industry based on delinquency rates for this industry

Credit Score Class Percentile Trend:

Notes:

- The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.
- The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
- The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	97
Region: EAST NORTH CENTRAL	54
Industry: INFRASTRUCTURE	32
Employee range: 1-9	66
Years in Business: 3-5	43

This business has a Credit Score Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

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If the Customer accessing the Services is part of the executive, legislative or judicial branches of the U.S. Federal Government, the Services contained herein are a Commercial Item as that term is defined in FAR 2.101, and are comprised of Technical Data, Computer Software and Computer Software Documentation as those terms are defined in FAR 52.227-14(a) and DFAR 252.227-13.

Customer's rights to use the Services are as described in the government contract signed between D&B and the Government

Under no circumstances will the Customer accessing the Services have greater rights in the Services provided hereunder than "Limited Rights" as that term is defined in FAR 52.227-14 (ALT II) and DFAR 252.227-7013(f) and "Restricted Rights" as that term is defined in FAR 52.227-14 (ALT III) and DFAR 252.227-7014(f), respectively.

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Exhibit C-8 "Bankruptcy Information," provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

Exhibit C-8 is not applicable. MC Squared has not had any reorganizations, protection from creditors or any other form of bankruptcy filings since the preceding application.

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Exhibit C-9 “Merger Information,” provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

On February 28, 2011, through consummation of an equity purchase transaction, MC Squared became a wholly owned subsidiary of DPL Energy Resources, Inc. (DPLER). DPLER is in turn a wholly owned subsidiary of DPL Inc. DPL Inc. is a regional energy company that was acquired by The AES Corporation on November 28, 2011 and as a result is a wholly-owned subsidiary of The AES Corporation. The AES Corporation is a Fortune 200 global power company with generation and distribution businesses.

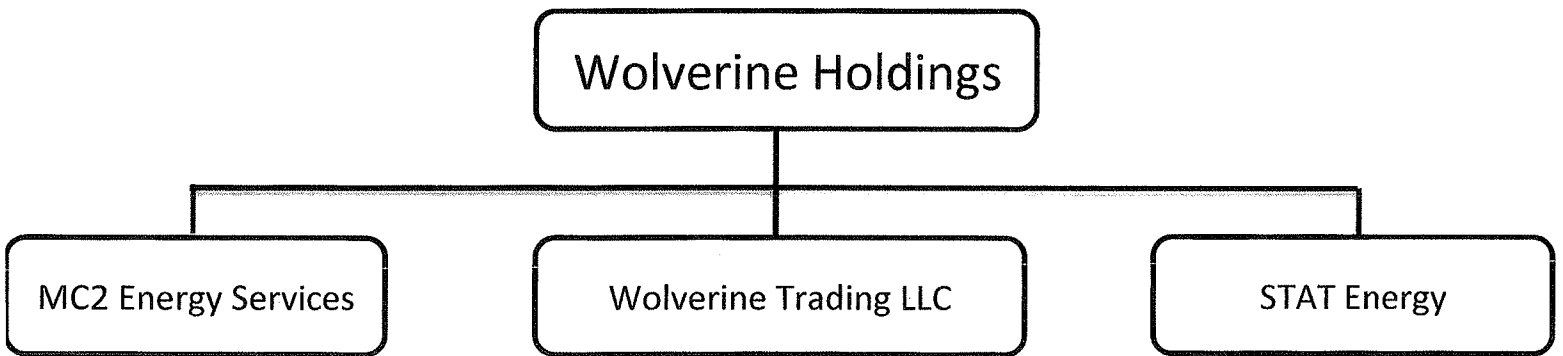
On April 1, 2015, DPL Energy Resources sold MC Squared to Wolverine Holdings (“Wolverine”). As a result of the transaction, MC Squared became a wholly owned subsidiary of Wolverine. Founded in 1994, the Wolverine companies comprise a number of diversified financial institutions specializing in proprietary trading, asset management, order execution services and technology solutions. They are recognized as a market leader with focus on innovation, achievement and integrity with clients and colleagues.

Exhibit C-10 “Corporate Structure” — provide a description of the applicant’s corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

See attached Corporate Organizational Table. MC Squared Energy Services is a wholly owned subsidiary of Wolverine Holdings (“Wolverine”). Founded in 1994, the Wolverine companies comprise a number of diversified financial institutions specializing in proprietary trading, asset management, order execution services and technology solutions. They are recognized as a market leader with focus on innovation, achievement and integrity with clients and colleagues. In addition to MC Squared, Wolverine owns STAT Energy (“STAT”), a Retail Electric Provider (“REP”) offering competitive retail electric services to commercial customers in Texas.

Exhibit C-10 "Corporate Structure"

MC2 Energy Services and Wolverine Holdings Organizational Chart



D. TECHNICAL CAPABILITY

Exhibit D-1 "Operations" provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.

MC Squared Energy Services, LLC was organized in 2008 and is a wholly-owned subsidiary of Wolverine Holdings. MC Squared was created for the express purpose of providing competitive retail electric service.

MC Squared is not involved in the generation of electricity. In Ohio, MC Squared will engage in the competitive retail sale of electric power to retail customers, utilizing the jurisdictional transmission and distribution facilities of electric distribution utilities. MC Squared certifies that it will procure all of the power and energy required to serve its retail customers through the PJM Interconnection. MC Squared is a wholly-owned subsidiary of Wolverine Holding which is a member in good standing with PJM. See attachment A, PJM Letter.

MC Squared has arranged for its parent, Wolverine to serve as MC Squared's provider of full requirements power supply procurement and portfolio management services, and as MC Squared's Transmission Scheduling Agent (TSA) with PJM. The services to be provided under this arrangement include power portfolio position management and hedging of MC Squared's load requirements and supply resources; logistics management and coordination activities through ISO/RTO energy, capacity, ancillary services, transmission and congestion markets, including bidding, scheduling and settlements; compliance with all ISO/RTO emergency or other directives and the maintenance of all systems necessary to coordinate with the ISO/RTO and/or the local utility; and wholesale counterparty credit and contract administration.

ATTACHMENT A

From: Niemeyer, Jay <Jay.Niemeyer@pjm.com>
Sent: Monday, April 01, 2019 9:36 AM
To: Chuck Sutton
Cc: Credit
Subject: Confirmation of Member Status - Wolverine Holdings, L.P. and MC Squared Energy Services, LLC

Dear Chuck,

As requested, I am writing to confirm that according to our records, **Wolverine Holdings, L.P.** is a PJM Member as of this date **(4/1/19)**. **Wolverine Holdings, L.P.** is also current on its billing and settlement obligations and has satisfied the minimum credit and/or collateral requirements to participate in the PJM Markets.

MC Squared Energy Services, LLC, a wholly owned subsidiary of **Wolverine Holdings, L.P.**, is also a PJM Member as of this date **(4/1/19)**. **MC Squared Energy Services, LLC** is not directly active in the PJM markets and as such, has not established credit.

Sincerely,

Jay Niemeyer

Senior Risk Analyst, Finance

(610) 666-4407 | Jay.Niemeyer@pjm.com | credit_hotline@pjm.com
PJM Interconnection | 2750 Monroe Blvd. | Audubon, PA 19403
Hotline: (866) 400-8980

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Exhibit D-2 “Operations Expertise” given the operational nature of the applicant’s business; provide evidence of the applicant’s experience and technical expertise in performing such operations.

MC Squared Energy Services, LLC has been engaged in the sale and marketing of retail electricity since commencing operations in Illinois pursuant to certification as an Alternative Retail Electric Supplier by the Illinois Commerce Commission in March 2009. It currently serves approximately 92,063 retail customer accounts in the Commonwealth Edison service territory. MC Squared is also operating in Ohio pursuant to certification as a CRES provider in June 2011. It currently serves approximately 2,097 customer accounts in the Duke Energy territory.

Exhibit D-3 "Key Technical Personnel," provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.

Charles C. Sutton – President

Mr. Sutton possesses twenty-nine (29) years of retail and wholesale-related energy experience in both the Natural Gas and Electricity industries including profit and loss responsibilities.

Mr. Sutton began development of MC Squared Energy Services, LLC in late 2007 and has been President of that entity since 2008. Mr. Sutton was employed by Constellation NewEnergy (CNE) for eight (8) years (1999- 2007). Mr. Sutton initially held the position of Regional Director for NewEnergy, and was a key member of the team which successfully developed NewEnergy's retail electricity business in the state of Illinois, including the procurement of efficiently priced wholesale power. In 2001, Mr. Sutton was promoted to the position of Vice President for the Illinois Market overseeing CNE's regional business activities including regional Profit and Loss responsibilities along with general business and administrative affairs for the regional office. In 2003, Mr. Sutton was promoted to the position of Chief Operating Officer for CNE's retail gas division and consulting business located in Louisville, Kentucky. Mr. Sutton's executive responsibilities included the integration of several acquisitions and senior management oversight for the retail energy business unit including overall Profit and Loss responsibilities. The combined revenue for the retail gas division and consulting division exceeded \$1.0 Billion annually.

Mr. Sutton also spent four (4) years at MidCon Corp. (parent of Natural Gas Pipeline of America) between 1994 and 1998 where he held marketing and sales management positions in the retail gas divisions. Prior to his employment at MidCon Corp., Mr. Sutton was employed by The Polaris Pipeline Corporation as the Regional Sales Manager in the Illinois market.

John Clark- Chief Financial Officer

Mr. Clark has over thirty (30) years of energy experience in both the Natural Gas and Electricity industries. Prior to co-founding MC Squared Energy Services LLC, Mr. Clark was employed by Constellation NewEnergy (CNE) for nine (9) years between 1999 and 2008. Mr. Clark initially held the position as Regional Controller and was a key contributor to the successful development of the NewEnergy's retail electricity businesses in the states of Illinois and Ohio. During his tenure at CNE, Mr. Clark also served as Director of Finance and Operations and subsequently was promoted to Vice President of Operations and Sales Support overseeing CNE's regional front and back office activities for the Illinois, Ohio, Michigan, Texas, New York, Mid Atlantic, California and Canadian markets. While at CNE, Mr. Clark also sponsored or provided technical expertise for several operational systems development projects related to billing, customer service, contracts, retail credit, sales operations, transaction management and accounting.

Mr. Clark also spent fifteen (15) years at MidCon Corp. (parent of Natural Gas Pipeline of America) where he held several positions in Strategic Planning, Accounting, Regulatory Compliance and Engineering.

Rob Kristufek – Wholesale Trading

Mr. Kristufek is responsible for energy trading for the STAT group. Mr. Kristufek previously worked as a trader, manager, principal, and executive at several energy trading firms including Quiet Light Trading LLC, TXU Energy, Hafslund Energy, Avista Energy, and El Paso Energy Trading. He has been a risk manager, market maker and/or speculator in many OTC and exchange traded energy products including: Electricity forwards and options in WSCC, PJM, ERCOT, MISO, and Entergy; Natural Gas forwards and options in NYMEX, Houston Ship Channel, Rockies, Transco Zone 6, Chicago, Sumas, Aeco, San Juan; Crude Oil and Products forwards and options in NYMEX WTI, ICE Brent Crude, DME Sour Crude and TMX Western Canada Sour Crude; Emission Credits on the CCX and Weather Derivatives. Mr. Kristufek also was self-employed on the CME, CBOT, CSCE, COMEX and the NYMEX where he was a local options market maker in Natural Gas and Crude Oil.

He is a former GLG Leader member (top %5 of consultants in 4 areas of expertise including Commodity Trading and Natural Gas) for Council of Energy Advisors New York, NY. He was an Instructor for an Energy Derivatives Course at Rice University Graduate School of Management. He was the keynote speaker for the introduction of Electricity Option Trading at 1999 Nord Pool Market-Forum in Helsinki, Finland. He has consulted over 50 Investment and Trading Firms including Avenue Capital, Bain Capital, Capital Group Research, Canyon Capital Advisors, Citadel Investment Group, Fidelity Investments, Goldman Sachs, Janus Capital, and UBS Global Asset Management. He received a B.A. degree in Applied Mathematics from Harvard University.

Chad Starnes – Trading Strategies

Mr. Starnes is responsible for developing and implementing electricity trading strategies in the all deregulated energy markets for Wolverine Alternative Investments. He has experience in managing Retail Energy Portfolios, Speculative Short and Long term Energy trading, risk management of Energy Derivatives, E-Market (Virtual Bidding), Financial Transmission Right (FTR) strategies, regulatory affairs, and power plant strategies in PJM, MISO, NEPOOL, New York and Electric Reliability Council of Texas. He is an active electronic trader on several Energy platforms including CME, ICE, DME, and Energy Match as well as trading OTC Brokered Products. He is also a market maker for the Chicago Climate Exchange, mainly focusing on trading their SFI and RGGI Contracts.

Prior to joining the STAT group, Mr. Starnes worked in the ERCOT market for Gulf States Energy and TXU Energy Trading in Dallas, TX. At TXU, Mr. Starnes was responsible for managing the Physical Operations of all TXU's Northeast Power Plants and the 24Hr Trading Team. In addition to plant management, Mr. Starnes also brought electricity to/from ERCOT to help maximize the value of TXU's fleet of 20,000MW of generation.

Before moving to Dallas, Mr. Starnes worked for several Energy companies in Houston including Valero, PG&E, Avista, and Enron. It was at these companies where he learned to trade physical power in every wholesale market in the country. Mr. Starnes has traded physical power in ERCOT, MAPP, WSCC, MAAC, SPP, SERC, NYISO, NEPOOL, and some parts of Canada. It was from this experience that Mr. Starnes gained an understanding of how utilities priced the power they were selling both to their customers and in the wholesale market. Mr. Starnes has spent many years studying the Northeast Markets which have since become the Standard Market Design for Power Markets gaining extensive knowledge of the

workings of Zonal and Nodal Markets. He has a BBA degree in Finance from University of Texas at Austin.

Andy Soyering – Research and Analytics

Mr. Soyering is responsible for research and analytics in support of trade development as well as risk management of ongoing trading operations in Wolverine Alternative Investments. He has extensive experience as a trader and analyst in PJM, The Midwest ISO and Electric Reliability Council of Texas in the virtual and FTR markets. Additionally, he oversees daily market quotations for the forward power markets and risk management within the group for retail electricity portfolios. Mr. Soyering has primary responsibility within the group for trade development, execution and risk management in the virtual and FTR markets and has extensive trading experience in PJM, MISO and ERCOT.

Mr. Soyering has a strong background in financial engineering, statistics and mathematics. Mr. Soyering worked as a trader, quantitative analyst and asset manager in the equity and fixed income markets prior to joining the group. Mr. Soyering holds degrees in Mathematics from Princeton University and The University of Chicago.

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Exhibit D-4 “FERC Power Marketer License Number,” provide a statement disclosing the applicant’s FERC Power Marketer License number. (Power Marketers only)

Wolverine Holdings will be providing scheduling services and other liaison activities with PJM. Wolverine’s power marketing license is #F023189.

This foregoing document was electronically filed with the Public Utilities

Commission of Ohio Docketing Information System on

5/29/2019 9:49:19 AM

in

Case No(s). 11-3144-EL-CRS

Summary: Text Renewal Application for Certification as a Retail Electric Generation Provider and Power Marketer electronically filed by Mr. Robert Dove on behalf of MC Squared Energy Services, LLC